

Subject: Preliminary estimates of selected financial and operational data of the Ulma Construcción Polska S.A. Capital Group for the first quarter of 2022.

Current Report No. 11 / 2022

The Management Board of the ULMA Construcción Polska S.A. (Issuer) makes available to the public preliminary estimates of selected financial and operational data of the Ulma Construcción Polska S.A. Capital Group (Capital Group) for the first quarter of 2022 [the data for the corresponding period of 2021 are presented in parentheses].

Initial financial and operating results of the Capital Group for the first quarter of 2022:

- 1) Total consolidated sales revenue: PLN 51 628 thousand [PLN 39 839 thousand] increase by 29,6%,
w tym:
 - Consolidated revenues from the 'construction site services' segment: PLN 38 177 thousand [PLN 27 541 thousand] increase by 38,6%,
 - Consolidated revenues from the 'sales of construction materials' segment: PLN 13 451 thousand [PLN 12 298 thousand], increase by 9,4%,
- 2) Consolidated EBITDA: PLN 11 576 thousand [thousand 11 755 thousand], decrease by 1,5%,
- 3) Consolidated net profit: PLN -860 thousand [PLN 709 thousand], decrease by PLN 1 569 thousand,
- 4) Net cash position (cash reduced by credits and increased by granted loans): PLN 67 946 thousand [PLN 100 343 thousand], decrease by 32,3%.

Following the information published in current report no. 08/2022 as of 11 April 2022, the presented projected EBITDA operating results of the Group for the first quarter of 2022 have been charged with a one-time provision for the risk of permanent destruction of assets located in areas of military operations in Ukraine, which belong to a subsidiary of the Group operating in that market.

The abovementioned provision amounts to PLN 4 940 thousand, and its adverse impact on the total operating results of the Group recorded in the first quarter of 2022 has been compensated almost in full by excellent operating results coming from the home market in Poland. This favourable economic growth is driven, on the one hand, by the rising prices of raw materials and subcontracting services and, on the other hand, by the entry into the execution phase of many contracts signed in previous periods.

Moreover, in the corresponding period of the previous year, there were difficult weather conditions, which effectively delayed the concreting processes and the commencement of new construction sites, causing the occurrence of the "low base" effect.

Legal basis: Art. 17(1) of Regulation (EU) No. 596/2014 of the European Parliament on of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Date: 13. 04. 2022

Signatures: Andrzej Sterczyński – Member of the Management Board

Krzysztof Orzełowski – Member of the Management Board